

TOWN OF DAVIE TOWN COUNCIL AGENDA REPORT

TO: Mayor and Councilmembers

FROM/PHONE: Phillip R. Holste, Program Manager, 954-797-1041

PREPARED BY: Phillip R. Holste, Program Manager

SUBJECT: Presentation

AFFECTED DISTRICT: Town-wide

ITEM REQUEST: **Schedule for Council Meeting**

TITLE OF AGENDA ITEM: 2006 Open Space Bond: Expenditures and Balances

REPORT IN BRIEF: At its June 4 meeting, the Town Council requested an update on the 2006 Open Space Bond funds. Currently, approximately \$19.9 million remains between the four (4) district bond accounts. Once purchase and grant commitments are included, the total remaining bond funds are approximately \$15,235,005.47.

The breakdown is as follows:

District 1 - \$5,161,352.36

District 2 - \$4,063,330.63

District 3 - \$3,036,242.69

District 4 - \$2,974,079.79

PREVIOUS ACTIONS: None

CONCURRENCES: None

FISCAL IMPACT: not applicable

Has request been budgeted? n/a

Attachment(s): Exhibit A: 2006 Open Space Bond Expenditure Summary (prepared by Budget and Finance); Exhibit B: District Project Breakdown

Exhibit A: 2006 Open Space Bond Expenditure Summary

Town of Davie \$25 Million General Obligation Open Space Bonds Project Summary, as of 6/5/2008

Original Bond Amount	\$25,000,000.00
Less Closing Costs	256,995.68
Bond Proceeds Available for Project	<u>24,743,004.32</u>
Less Dog Park Appropriation	<u>675,000.00</u>
Net Available for District Accounts	<u>\$24,068,004.32</u>

Divide Project Balance into 4 District Accts	District 1	District 2	District 3	District 4	Total
Starting District Account Balance	\$6,017,001.08	\$6,017,001.08	\$6,017,001.08	\$6,017,001.08	\$24,068,004.32
Less District Account Expenditures:					
FY2006 Expenditures	(\$116,211)	(\$116,211)	(\$116,211)	(\$116,231)	(\$464,861)
FY2007 Expenditures	(\$850,635.93)	(\$2,204,444.48)	(\$177,739.03)	(\$12,765,051.00)	(\$15,997,870.44)
FYTD2008 Expenditures	(\$87,456.08)	(\$68,442.01)	(\$39,835.66)	(\$8,001.56)	(\$203,735.31)
	<u>(\$938,208.22)</u>	<u>(\$2,273,002.70)</u>	<u>(\$217,690.90)</u>	<u>(\$12,773,168.79)</u>	<u>(\$16,202,070.61)</u>

Add Back Grant Payments and Contributions

Broward County - Farm Park	-	-	-	\$3,500,000.00	\$3,500,000.00
State of Florida - Farm Park	-	-	-	\$6,215,247.50	\$6,215,247.50
Contribution, Farm Bureau - Farm Park	-	-	-	\$20,000.00	\$20,000.00
Broward County - Old Davie School Addition	-	\$1,935,989.00	-	-	\$1,935,989.00
Broward County - Sunny Lake Addition	\$433,694.50	-	-	-	\$433,694.50
	<u>\$433,694.50</u>	<u>\$1,935,989.00</u>	<u>\$0.00</u>	<u>\$9,735,247.50</u>	<u>\$12,104,931.00</u>

Not Yet Spent for Project Costs

	<u>\$5,512,487.36</u>	<u>\$5,679,987.38</u>	<u>\$5,799,310.18</u>	<u>\$2,979,079.79</u>	<u>19,970,864.71</u>
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Less Current Encumbrances

Less Current Pre-encumbrances	<u>(\$32,135.00)</u>	<u>(\$16,656.75)</u>	<u>(\$9,559.24)</u>	<u>(\$5,000.00)</u>	<u>(\$63,350.99)</u>
Currently Available for Project	<u>(\$12,000.00)</u>	<u>\$0.00</u>	<u>(\$21,508.25)</u>	<u>\$0.00</u>	<u>(\$33,508.25)</u>
	<u>\$5,468,352.36</u>	<u>\$5,663,330.63</u>	<u>\$5,768,242.69</u>	<u>\$2,974,079.79</u>	<u>19,874,005.47</u>

Less Commitments not yet on System:

Matching Grant Funds, Sunny Lake	(\$307,000.00)	-	-	-	(\$307,000.00)
Matching Grant Funds, 8th Street Park	-	-	(\$160,000.00)	-	(\$160,000.00)
Devine Parcel	-	-	(\$2,572,000.00)	-	(\$2,572,000.00)
Batten's Farm	-	(\$1,600,000.00)	-	-	(\$1,600,000.00)
	<u>(\$307,000.00)</u>	<u>(\$1,600,000.00)</u>	<u>(\$2,732,000.00)</u>	<u>\$0.00</u>	<u>(\$4,639,000.00)</u>

Remaining Funds after Commitments

	<u>\$5,161,352.36</u>	<u>\$4,063,330.63</u>	<u>\$3,036,242.69</u>	<u>\$2,974,079.79</u>	<u>\$15,235,005.47</u>
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Exhibit B: District Project Breakdown

District 1:

Sunny Lake Bird Sanctuary: Improvements, FRDAP grant commitment

Sunny Lake Expansion: Property Purchase

District 2:

Batten's Farm – Purchase Contract

Lauderdale Property – Due Diligence

Old Davie School Addition: Property Purchase, Improvements

Spyke's Grove – Due Diligence

District 3:

Devine Parcels – Purchase Contract

Gill Parcel – Due Diligence

SW 8 Street Park – FRDAP grant commitment

Toole Parcel – Due Diligence

Weekley Parcels – Due Diligence

District 4:

Davie Farm Park: Property Purchase

ECATS2 LLC – Due Diligence

Breakdown Key:

Due Diligence: Town conducted appraisals on property. Negotiations may have occurred but failed.

FRDAP grant commitment: For the 2008-09 FRDAP grant, the Town committed matching dollars to its application.

Improvements: Town Council approved funding for property improvements.

Property Purchase: Town purchased the property.

Purchase Contract: Town Council approved a purchase contract. Property owner is addressing environmental site assessment results.